

"Our brands are about innovation – about next."

Les Wexner

Dear Partner

The past year highlighted a themsi cambal to our thinking. We live in a world of continuous change. For our business, drange comes in many forms, in everything from near strooping patterns and nature, to a fundamental order in the most basis principles of the retail calendar, change is precipited of the retail calendar, change is precipited. We entirace change, Frankly, we like it, it's challenging, standarding and it's encounted in our qualities.

So, too, is growth, Stake no medaku, we warrus his set intrinsive providingsale for every part of the insciners.

Our planning processes are month-usually guared to growth in a charging weakt. We torosaw the uncertain experience between the start of 2002 and we prepared to: it. In a probability of the start of 2002 and we prepared to: it. In a probability of the start of 2002 and we prepared to: it. In a probability of the start of 2002 and we prepared to: it. In a probability of the start of 2002 and the prepared to: it.

We continue to peoplify our business structure dramatically — through spin-oills, aplit-oills and sales of businesses encluding the year's sale of Lemer Rees York. At the same time, we've returned more than \$8 below in value to our shapsholding over the pool seven-years. Ver've come more than just marge with Indicate Brands and returns the Company — we've redically transformed ourselves into a vertiberde leader in trigens, prescript care and apparet, Ver after evolved the leadership model of the business, creating the Office of the Crist Executive with the promotion of the Schlesinger to Vice Chairman.

finday, our business is driven by three value based levers.

- · Capazolty
- Ziggst
- A hacused portrole; of world-class brands.

Let's look at each

First, capability. Our financial position is quite powerful. At year's end, we had \$2 cillion in cash, coupled with relatively little debt. This financial strength gives us the etility to capitation on opportunities as they present memberses. For the moment, if in comfortable with our cash position and phresent, in these uncertain times, to have our financial strength. I may be viewed as financially conservative, but in the current anyeroment. Ed as only other situate is reckless and fiscally insepponeble.

Stiff, we are putting our cash to work, We recently announced a \$150 million share repurchase program and a 30% increase in our armust dividend, readiling in a dividend yield that is among the reghest in retail. We are faciling for new concepts and growth opportunities — both inside and outside the business. When opportunities or relies present themselves, we will be vigorous in pursuing them. We have the resources to do althost anything we can integrine. And, we are exactly where we want to be linearisally to support our growth.



Con new Victoria's Secret Regating store at 34th and Brodwey in New York City

"Our financial strength gives us the ability to capitalize on opportunities as they present themselves."

At the same time, we are staying disciplined. Under Arin Halloy's leadership, inventiones are well managed and well controlled. By staying lean, and keeping invintiones fresh, we profed the downside and are positioned to chose any upode. Flight where we want our branch to be.

Linder Len Schlosinger's leedership, we've made dramatic progress in all of our support functions, Less of focused on operational indiatives in support functions that drive efficiencies, and on building capabilities that will support the continued growth of our brands - from idea to concept, from consept to market, and from market is customer.

Let me expand on this a bit.

ides to compage - great ideas are important, but they are nothing without electrics. We're building important alliances with vendors and suppliers worldwide to assure that great steas get great execution. And we're encouraging linear partie suppliers and include designent to principle a stream of linear products.

Concept to market — its at about speed. Certary our product to market as quarkly as gessible. Closely, we are fastiven brands and the basisten cycle is getting flustor. We put the prority on speed, Sexibility and ogitiy in our sourcing, and it cur demand of sexs, bucause our cystomers pay a premium for tastern that's right and first.

isferred to customer – we have to deliver freet concepts in store environments that are dynamic, expring and peay to shop. Seyond store deeps, that meens the quality and training of our store sessionates, the way risectionities gets from our distribution centers to the selling floor, even the registers on which saley are rung.

We also have to have the right real estate. We un begun a severaging review of our roal estate portfolio, a first-rate floor optimization model. By the end of the year, we'll have developed strategic and habitotical plans to insulhize the productivity and profitablish of each and every location. Clearly, we have a lot of secres. Sud are they positioned for their highest and bad use? What's the right long-term view? How do see get the greatest relativ?

Pool estate is, and always has been. (he torgest-term marketing and captul decision we make. Stores, like branch need to stay feliab and burtent. Our branch have to continue to be an exciting part of the new retail min. We must devolot dramatic research for customers to shop us first. It is imperative that store designs reflect forward brand positions. Designs that help keep the brands interesting and vital. Designs that help the brands evolve.

we've radically transformed ourselves into a worldwide leader in lingerie, personal care and apparel.

Our latest stone designs for Victoria's Socret, Bath & Body Works and Express are doing just that. Creating more demand from customains, and strong interest from real anisate developers. Over the next five years, we will complete the reconstruction of most of our stones in the box 160 malis in the pountry – the stones intel represent a disproportionate of our solins and profits.

Our next key lever is tplent, As an enterprise, Limited Brands has developed the falent to show us to grow our thands to multi-fallion dollar status.

Talent is critical to success in any industry. And we have been abled the most talent rich organization in apposalty ratelling. We see the current religit environment as an expectueity to capitalize even hether on securing autobional bast calent from somes the industry. Finally, there is our focused portfolio of world-class brands. Our districtive bland of beauty, lingurie and apparel gives us a bolonice that is unique and insightful. It was not accidental. If was a carefully considered strategic action – designed to traserisce growth opportunities, white balancing exposure to any individual sector.

Our three major brands – Victoria's Secret (led by lingene and beauty in three channels of distribution). Bath & Body Works, (pre-sonal care) and Express (apparel retailing. We are brand managers who control not only our own distribution, but the learner supplier occurrence.



Victorio's Siscret Direct

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Victoria's Secret

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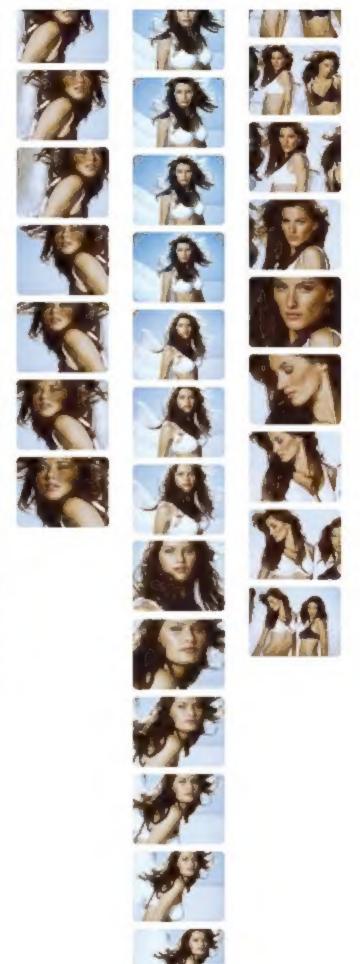












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Jose Herlefuer



Financial/Results

Company and Brand Highlights

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Operating Result

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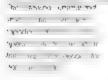
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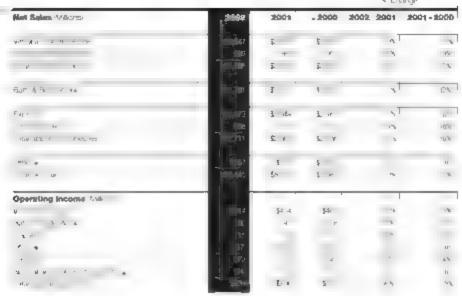
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Hel Sales Fourt Queter

Net sales for the fourth quarter of 2000 increased 4% to \$2 little ation from \$2 sign others for the fourth quarter of 2001. The increase was presently amon by Victoria's Secre-Callable 1950 by a table 300 made at the absorbed submission.

At Victoria's Secret net sales for the tours quarter of 20% elemented. Offs to \$1,782 billion from \$1,760 billion in 200.

Submellion are expensed in comparishes stone sales of the ca-Submellion and an increase in scales, all victionals Secret Direcoff Lithium SQV million. The impression in long who persons specifically by attorn, performance in long who persons stemplishing his viery Serry soleman, as mad so a succonstant dentally bette directed sale. As addition, Breatly that strong fourth quarter modific, directly by the flagrance gift sets collected the learness of their new Very Serry for the Registron.

Attendite uppeals. The clothing transport continues to baselin from a more competitive price point offering and a probable transport with interview appears to the excessive from the points and assequences categories.

As a continue with a representing approximation one must be found on the points of the points and approximation one must be found on 2011.

At Both & Body Storks, rest sales for the lower quarter of MAC were \$777 reduce using serial to \$761 million in 1001. The increase was germany stay to the rest increase in sales which stay was precisely and non-composition emb states which sales that is a \$7 million. The decrease in composition store sales of this continuity offers by a place in the core sets arothers line, containly offers by an increase in sales of unit arothers line, containly offers by an increase in sales of unit arothers line, in this Antinumbers of and The Blue Spegeratural lines.

At the appared by concerns the first state for the fault's relative of ANC, decimand 4 hins SP(4) million from \$600 million in 2001. The decimage in value was compared, that to a decimal composition states of 4% or \$20 million as well as a not at 200 million as well as a not 31 million. The decimal accomposition service by seaso of \$4 million. The decimal or domou late store states was off-the protein in the store states was off-the protein and united Stores. The decimal is sweather, both at Equipment and united Stores. The decimal is sweather, and the season in the Women's recreases in the Women's accompany of the Women's accompany.

2001 compared to 2000.

Not sales for the thinteen-week fourth quarter of 2001 organization for the to \$0 lb.5 cition from \$2.164 cition for the builden-area south quarter of 20(3). Estuding ratio of \$250, million from same Gryant in 20(4) which was sold on August 30, 2004, and \$1.34 million from the entre week in the human abundance of 2001, fine his week of the quarter in abundance of 2001, fine his week of the quarter in abundance of the control of 2001. The million for the product of 2001 fine his week of the quarter of 2001 fine his week of the quarter of 2001 fine his received on simple control of the product of the control of the product of the

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As Beth & Body Works, our sales for the louringuistic decreases 5% to \$ 57 million from \$50°C million in 9,000°C due to a stechasia of \$10°C to \$79 million and a sales doctors of \$30°C million from the ratho work in \$00°C partials offset by the rathoristic missional associative with new ubsect and non-configurative reproducted strong of \$50°C million. The depth in in comparable strang rather was presently the reputation of \$50°C million. The depth in in comparable strang rather was presently the result of good partitional and in the holiday fragments and call will concentration association of the sales.

At the apparel businesses, net sales for the louritir quarter of 400° decreased 7% to \$839 million from \$503 million at 2000. The decrease in sales was primarily due to a sales is a sales. If the low the local primarily due to a sales is a sales was primarily due to a sales. If the low the low

Net Sales F18 139

NAC ALTERNATION

In 2002, nel eales were \$8,445 billion companie to \$8,423 billion in 2001. Excluding sales from Jame Bryant of \$495 million in 200 - net sales ecosaned 7% in 2003

As Victional's Secret mail sales increased 10% to \$21 kills billion in 2000 from \$3. Followin 2001. The increase resulted from an increase in comparable store rates of \$5% or \$132 million a liet notease in sales associated with new, closed and noncomparable embooled stores of \$1.2 inflorrand an increase. in eales at Victoria's Secret Direct of 8% or \$70 million. The increase in comparable store sales was driven by strong performance in the bre and panty detectores byourhout the year on well as growth in the Beauty braineds resulting from the success of various fragrance tourishes in 200, and 2002. perbandanty yeary Serry for Hern and Her. Pints and Barty by Mictiona. The Shouty business also benefited from a string gift set collection with a focus on price points of \$50 and inver-

At Brith & Body Works, not sales rusposed 2% to \$1,781 billion in 2002 from \$1,747 belon in 200. The net included in sales Associated with new closer and non-comparable reminden-Shires of \$78 million was substantially offset by a declare in Exemplerable attractuates of 3% or \$44 million. This discresses In comparable store sales your primarily driven by continues. declines in fransactions thereardend the oner, primarily disserby page purhamispings in the core high products line

At the vocastel businesses, not substancessed 2% to \$5 741 Sillion in 2000 Rotti \$2 (80 hillion in 2001. The moregie White the to be compressed above solve increase of 2% or \$72 million, startistly offset by the net observates in sales assessed in with though hims also have being parallels represented a stones of \$28 million. The increase is dereperable story sales was prevenly distinctly. Express on a smult of solid performance in that and aptive type in the Women's byeaness and woven shirts and lignore in this Monte business, a metric Storms also records to from good performance in logic particularly in the cut and selvand wover categories. These increases seem partially offer by weak performance in awasters across both businesses. throughout the year

2004 compared in 2000.

Not write for the filly type week facal year 2001, decreases 7% in \$8.423 talker here 80 test talker for the My Dein-work Recei year 2000. Excluding native horn-carrie Bryant of \$445. million in 200 pero \$100 million in 2000 ses. \$118 visitors. from the order week in 2000 the feet years of the year) well Salty decreased I'm burn the rampendal Affy has week central. d: In

At Victoria's Secret, hist sales decreased his to \$3,272 offer. Mr. 2009 Stort \$3.00 k billion in 2009. The doctive visit premarks due to a valor doctine of \$65 righter from this estra week ex-90% and pinalmi decline of Victoria's Secret Oreot of 8% or \$70 million. These discurres were partially offset by the net increase in sales associated with right clarect and noncomparable remodules stores of \$9.5 million. Comparable store sales for victoria's Servet Stores were flat to 2000. The discrease in sales of Violeng's Secret Direct was given by poor merchandles performance in the apparol assortment, which lacked valueproed, casual oferings.

At Earn & Body Works, not sales apprecised 2% to \$1.747. billion in 2001 from \$4.795 billion in 2000, due to a comparable store sales decline of 1. N or \$160 million and a sales decline of \$20 million from the extra week in 2000, substantially offset by the net increase in sales especialed with new, closed and non-comparable remodeled stones of \$162 million. The decrease in comparable slore sales was primarily driven by negimes in ingresional Projectional the year, which were only parcally offset by increases in sales polars per transaction. fransaction decimes resulted from weaker performence of gift sets during the noncey sesson and bath propriets. P A FIRST NAME OF THE PARTY NA

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margin rate of Express, as higher markstoons want required to reduce slow-moving inversorias. The buying and occupying reported rate at the express! Dupressess than about that for Pro quarter

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For the fourth busines of 2001, line artiss, moother time nuralised to 43.2% from 36.9% for the same period in 2000 resulting from engrevements across all segments. At Victoria's Socréf. We grose recoverate recessed significantly due to both an excesse in the merchandes margin rate and a decrease in the buying and occupancy experse rate. The companie the mercranded margin rate was primary due. to sitema costamen resource to the merchandise assumment throughout the quarter at Victoria's Secret Stores, which to remain retuct are sugrass are trained marked the 2000. The decrease in the ouying and nocupancy expense zitle was primarily driven by continues emphasis on catalog related cost savings and efficiencies at Victoria's Secret Direct

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As Bath & Body Works, the gross income rate was about field 1619 shiven by the fourth quarter as proviously discussess, was offset by a significant increase in this buying and docupling exported rate due to the mability to achieve exported leverings as comparable store sales decreased. 7% for the year

At the apparel businesses, the gross recome take increased stately rate to an increase in the merchandes morain rate. partially officer by an increase in the buying and occupancy expense rate. The incurvement in the me-chandish margin. care was contactly true to attempted most should and lower merhatowis at current Stores, principally in the fourth quarter. and Propovernents in the Hear's basomhers of Eightess for the full year. The increase in the buying and occupancy expenses rate was preventy the result of the mobility to achieve impured inversor as comparable story pains decreased 3%

General, Administrative and Store Operating Европово

sattle depths

For the fourth guester of 2002, the general, administrative and block upwaring expensive and drawn about percentage of Salesu was 21 8% compared to \$2.5% in 2001. This late emprovement with that he a decrease in the general. admirate sive and stars operating regions size of this appoint businesses, partially offset by an increase of Beth & Body White. The late experienced of the opposite consumpting who primarily device by resuctions in store saling and home office payed costs. The nee increase in Birth & Gody Works was primarily due to investments in define organizational and Proposed with characters and wall as the matality to leverhou didner entires excite eletro segrinos en encontrata el fila encontrata per proportion del encontrata el fila The general administrative and plant operating expenses rate at Victiona's Secret Assumbled for by the year

For the fourth quarter of 2001, this general administrative and store operating expense rate was 17.5% compared to 22 9% in 2000. The slight rate improvement was driven by Meternals, Socret, which introduced due to technique in 650m. setting expension (premark) altere payroll couls) and order afteriors contains Metonics Socret Druct, conferred with this esperare loverings not several abilit 10% manners to compared to store salps. The improvement of Victoria's Swingt was substantially offert by declines at Bath & Boxly Werks prothe aggreeal beginnermed as enclosions to seiling expensive por average storp ware more than align by the lock of supprese hererage resulting form decreases in companitie story selecof 10% and 1% respectively

General, Administrative and Store Operating Expenses

in 2002. The general administrative and steen operation exponentiale decreased to 20.3% from 21.2% in 2001. The decrease was primarily driven by victoria's Socral and the apparol businesses resulting from leverage achieved an comparable store sales increases of 5% and 2% The general administrative and store operating expense rate of Battle & Boxty Worlds was attout flat to 200, less the excess prevously described in the fourth quarter results A control of the state of the s

AND MARKET PARTY

In 2001, the general, administrative and store operating experted rate moreosed to 27, 2% from 75.6% in 2000. The increase was primarily driver by a significant increase at Ball: It Body Works due to higher store saling organises. (previously payroll coasts) related to the real addition of 180 new plones and the includity to achieve expense leverage on a comparable story sales decrease of 1 0%. At the appurel In panessus, the moneral antranstrative and store compares in especials rather lightly a rhighest brederom star paneing distance, primarily due to the mability in achieve expense leverantion a comparable state spice decrease of 3% combined with the net closure of 51 smaller unprofracto-Started. The quirerul additionalized and sture operating emperiors take at Michaeld's Secret was about that to 2000.

Special and Nonrecurring Items

During the first quarter of 9000 in connection with the acquisition of the introde-Brands, Inc. CER minorly interest sen Note 2 to the Consolidated Financial Statemental vinding Ell stack appears and restricted stock, were exchanged for Lenvino Branch stock awards with substantially senior terms. In accordance with Emorging beuse Tain Force Issue No. 00-25. "hitues Related to the Accounting for Stock Compensation. under APB Opinion No. 25 and FASB Interpretation No. 44.5 This exchange was accounted for as a madification of a stock. biolog compensation arrangement. As a result, the Company recognition is prestige, from cases change of \$54 million in the first quarter of (KID)

Dump the first pupiler of 2001, the Company sold one of its appoint transmisses. Larm Bryant for Chairing Shoppes Inc. for \$280 initials of cash and 8.7 million shares of Charming. Shopper, inc. common slock valued at \$55 million. On Discernibilit 19, 200, the Company received additional Charrying Shopper, Inc. continue stock values at \$4 million binage on a final determination of Lana Bryont's not tangetin enerts of cloping. The transaction moutant in a proto-gain thru rebox notices by the infline of Minsteller Code and а \$66 енійня Ідні рерунцал

Dorng the fourth quarter of 2000, the Company recorded a If thelian prefax change to close Both & Body Works. United. the entaine to a section the companies of a decider and Chien de chien al la

Operating income

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\$1,2002. The operating income rate was 9.9% versus. ID.6% in 2001. Excluding special and nonrecurring terms in both years. the operating income rate was 10.3% in 2002 versus 8.6% in 200). The rate increase was direct by a 0.8% increase in the grote mooms rite and a 0.9% decrease in the general retransitative and store operating expurse rate

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In 2002, the Company nourted \$5 million and \$30 million in interest expense for the fourth quester and year, compared to \$2 militar and \$34 militar in 2001 for the storm percents. These decreases were primarily the next of a discretise in avurage effective microst rates during ALE partially offset by an noming in average daily borrowings in the fourth quarter

In 200 This Company resimilar 50 million and \$34 million. thirtigraphy displayed for the favor business and year companies to \$17 million and \$58 million in 2000 for the same pignods. of the same of the same attacks

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in 2001, reseast recorns was \$6 million and \$7.6 million for the fourth guernicand year compand to \$15 million and \$41 milion in 2000. These discreases were primarily true to significantly fourse division effective interest rates which steen perhabilities for hather was abordwelled only below and

In 2002, other recoverycomy was \$4 million and \$0.5 million. for the fourth quarter and year compared to \$1 miles and \$7- milion in 2001. These recessing were primary due to reproved performance of the Company's uncommon steps with the

m 200 - other neone doser was \$1 milion and \$2) milion for the fourth quarter and year compared to dE His military. and fluid indian in 2000. These requireds in loades were primarily due to a fourth quarter 2000 charge that the Company recorded in order to reflect the impact of a change in revenue recognition and a goodwill write oil by una bill by

in 2002, remorely external declared to \$6 million from \$64 million in 2001, as a result of the IEB recommendation a Hide 2 to the Conscious Everage Statements



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Investing Activities

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Financing activities in 2002 consisted of \$300 million proceeds from the salushob of long-term debt and \$55 million in separatural of \$150 million of long-term debt and quarterly dividual payments of \$0.075 per share or \$150 million for the long-term of \$150 million for

Financing activities in 2001 consisted of the guinnerly philipsing payments of \$0.075 per share or \$1.29 million to the payments of \$0.075 per share or \$1.29 million to the payments of \$1.20 million

These cash curtures were carriedly offset by provides from the land of the control of the contro

Financing activities in 2000, included repayment of \$1.50 million of property and quarterly dividend payments of \$1.50 million share or \$1.70 million for the year on acceptant the upompony.

\$200 million. Finally, in 2001—68 requirements 9 million shares of the upompony stock to \$1.96 million. If anyon-7 million.

On February 2, 2003, the Company atmounced Into its Bound of the outstanding shares, either in the upon masket or through privately registrated transactions, depending on privately registrated transactions, depending on privately registrated transactions, attack amount of 25% exchange in the Company's (1003) common stock amount cost discountry is (1003) common stock amount cost discountry in (1004) common stock amount cost discountry in (1004) common stock amount cost discountry in (1004).

On February 13, 2003, the Company issued \$350 ration of the Survey 14 p.m. to the transfer of the Confederal Statement to depart these and the Confederal Statement to depart these and the confederal Statement to the survey of the Confederal Statement to the survey of the confederal Statement to the survey of the survey of

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Capital Expanditures

Capital expenditures amounted to \$305 million. \$377 million. and \$487 million for 2002, 2004 and 2000, of which \$259. milion \$287 milion and \$38. milion were for new stores and for this removeling of and improvements to exerting states. Remaining calorful uppurchaines were commonly related to information tophnology and distribution century.

The Company antiopides spending approximately \$400 million thi containsponditives in 2003, of which approximately \$300 million will be for new stares and for the remodeling of and improveniums to austrop stores. Permitting capital expenditures are primarily related to information reconcility. and deliberan centers. The Company expects that 2003. capial supercharge will be funded preposally by helicash. provided by operating activibus.

The Company only cits calling billions inplace to remain allout flat in 2000. While the Company plans the addressof approximately 30 stores and the desure of approximately Of stores, the majority of coorfe) will be eport on the remodeling of and improvements to approximately 180. evening stores. 286 of which will be eigh changes related. to Express Men's stores.

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The Company has lend and other meatments in Eastern # 1 205-peri planned community in Columbia. Ohio Ithal exterrulum officer, holist rated, reachering and excreational Missou. Phosp investiments halabile \$66 million at Fidenium 1. (500) and Sith inflored Entry by 2, 2005

Included in the Company's Eastern eventinents is a interce-Michigan in the Estaton Reach Carrier LLC CE (Cf.), an entry tree. trivis and has developed a correternal reteriorment and mital optilet. The Cortnery ecopyrity for this extend using thy orgally mythrod. This Company has a majority financial. whereast in ETC, but amother member that is unabhadack with the Company is the managing member. Circum significant discisors regarding 6.10 reques the consent of the unphilipina envirolates in addition to the Company. The Company is evaluating the accounting impact of adopting FASEL Minabilition No. 40, "Corech sizon of sympto transmit." Entres which is effective in the third quarter of 2000.

form senses of ETC vytro approximately \$235 million at of Following 5, 2000), to notificity EFC's principal kinding source. le p \$21 0 million security) (such logic lett of which was publisheding at Estimany 1, 2003. The touring payable in full pro January 28, 2006, with the ciption of kep heeke-month. entensions if contain requirements are met. The Company has gearanties \$25 million of the principal of the lastin. If ETC connectes to detail agreeves advise billion and heart loss such property values required by this bath agreement, the Company Fine the option to a guarantee on octational amount of the leant. 2) provide nit representate letter of credit on terioli of ETC 3) thelio a principal payment or 4) larger additional relati space. Otherwise, the barris may call the loan under the appropriate default provisors. The Company expects the ETC will kneel the financial requirements of this loan

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in annuary 2003, the FASE valued interpretation file, 46. 1974 46"). "Consolidation of Variable Interest Entities. The intercretation of Autounting Research Buttern No. 51. Corocivished Snancal Statements - established standards for determining under what cocumitations a variable inferest entity should be consulctated with its primary beneficiary. FIM 46 applies remediately to variable interest entities created after January 31, 2003: For variable interest emittes acquired helore February 1, 2003, this magnetization is effective in the E rall w b effect of adopting FIN 45 on its results of operations, financial provision and cash flows.

Market Risk

Wanagument believes the Company's exposure to interest

Impact of inflation

The Company's regular of operations and financial condition gre-presented respection historical cost. While it is difficult to accurately measure the impact of interconduct to the improve nature of the assistance required the Company belowes the effects of inferior if any on the results of approach to the assistance of any on the results of approach to the assistance of any on the results of approach to the assistance of any on the results of approach to the assistance of any on the results of approach to the assistance of the contract of the

Critical Accounting Policies and Estimates

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The Company is aubject to various claims and contingences: related to terminals, income waves insurance and other metters arong out of the normal course of business. The Company's determination of the treatment of claims and confrigencies in the financial statements is based on and a least a section of the upper able claim or contingency. The Company consults with legal coursel on matters related to bloodier and well input hom cover expansibility within and pulsade the Company with respect to matters in the ordinary course of business. The Commany accrues a haptiny if one their rood of our odverse. outsigned a probable and the amount is estimate. If the to the state of th vas domenat le primation er if an estimate a not distorranation disclosure of a matural claim or contingency is made in the notes to the financial sustaments.

significant judgment revenue recognition represents an emontaint accounting policy of the Company. As decused in Riofe 1 to the Company recognition revenue and fractional Statement record of the Company recognition revenue upon customer record of the maintenance and previous a reserver for projection menutiancide returns based on jude suspectorious.

Sale Herbor Statement Under the Private Securities Litigation Referm Act of 1886

Pre Company cautions that any forward locking statements we such term is defined in the Poyale Securities unigation Autom: Act of 1995) repolarmed in the Report or made by management of the workpany involve risks and unicertainties. and are subject to charge, leaded on various eleptrand. Sections, many oil which may be prevent the Contractors control. Accordingly the Company's fixing performation and Processed results may define risidentally from those automated or english in any such loowerd tooking statements. Wester such an estimate project plan fontents, fespect précipate. "Intend" and sendy ougenvelons may vinnit, toneant-leaving statements. This following factors immong strong or some cases have afformal and in the rulers nould. affor I the Company's financial partermance and actual results and could cause tehal abouts for 2003 and boyered to offer malerally from those expressed or Hipfield Many toward ketting statements included in the Report of otherwise made by menagement, changes in contamin spending outliness, communicative expensions and executaccounts conditions, the outeried impact of national god edistrictional security conciums on the relationseronment. including any possible funginit attacks and hosliftes in Iraq

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Notes to Consolidated Financia Statements

Summary of Significant Accounting Policies.

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Dract Riscotree Advertismo

Direct response advertising relates primarily to the production over the expected Auturn reyonale stream, which is principally three manifes from the ciate catalogs are materi. The Company riad cancalcric genet response adventione of \$20 million

al February 1, 2008 and \$24 million at February 2, 2000. All other advertising costs are expensed at the sine the promotion first appears in media or in the store. Catalog and saverteing costs arrowned to \$428 million in 2002 \$446. milion in 2001 and \$480 milion in 200.

Depreciation and emphasion of property and equipment are computed for freedom reporting purposes on a straight line theirs, using survice lives ranging principally from 10 to 15 years. to building and beginned improvements, 3 to 10 years for place related property and equipment and 20 years for other property and repromed. The depart of assets sord or religid and

removed from the absolute with any resulting gain or beetrabulition of not entropy. Maintenance and encours are observed to expense its external. Many remeats and bettermotite that extend service from one updated

effective in the first quarter of 200, I geochiel is no kinger emortized. Prior to 2002, goodwill een amortized on a eraignt line place over 30 years and gnodest issued to 88 4500 profitable deleteration at the biveral again free-aged to zirovon shares reading for employers birruff plans. The nonof emphasizations properly assets at amortizate based on the aut. Person of the related products, over the shorter of the territor Principal agreement in the extension county the of the seast not be record 10 years.

and well askeds are received by managers of engine goods. or changes in prounder one indicate that the conying enough of the greet may not be recoverable. If the underpurited falue rupin Spain, from the bying Ayod aroute are less than the currying value. Per Company recognizes a bas equal to the difference between the convert value and the decreased follow basis fews of the seast. Goodwill is reviewed abroady for incomment by comparing with reporting unit's carrying value to its law. value. Tractionarity are revenued by impairment are unit, by comparing the few value to the conying value. Factors used in the relucion of long buys issues, leaderning and goodwill. rickeds but are not timbed to management's plans for feture operandris, brand inhibition, repert operating results and ethicsel, and their

The Company accounts for notions takes using the resort and Natish method. Under this method, deferred by assets and tabeties are recognized based on the difference between the Shanqai statement conyrig ameants of masting assets and arbithes and their respective tax comes. Defending a contuand labilities are measured using enacted for called in effect in the years when those temporary differences are expected by reverse. The effect on deterred lakes of a change in tax rates 6 recognized in income in the cerest that includes the

The Company is self-mount for medical worker's compensation general lability and automobile benefits up to certain stop less limits. Such posts are occurred (saved on ICPAN clams. ICPAN clams are estimated coing historical Se Y Y

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No. 123 Accounting for Stock-Based Compensation of the form of the first of the fir

The following cable illustrates the offection regimenance and earnings per others if the Company test deplied the lips value recognition provisions of SFAS No. 23 imilians, except per finance.

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intrig the filters Scholer option groung model with the following enrighted exercise near-replans for 2/12, 2001 and 2001 thirdway wilds of 2.6%, 2.0% and 2.0% volcably of 42%

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shates (\$108 millions from paid in outstall as common stock.

Also, at insurestion with the stock table, the Company vetred site.

If I see the stock table of the common vetred site.

Asign to (100), the Company represent speed 9 million shares of the common street for \$400 million.

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Revenue Recognition

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Contrat. Adversarable and Store Operating Expenses

Fine income per share to be housed in accordance wild SFAS his 128. "Earnings Per Share. Edinings per balled whish is computed hased on the weighted nemage hurtiple of the weighted average reflect of delative optimise and restricted stack on the weighted average reflect of delative optimise and restricted stack on the weighted investigal phone is delative optimise. Activities also prove to the idla recombination in 2002 gain Note 2, engine of the idla recombination in 2002 gain Note 2, engine of and in the internal and restricted stock of title as a reduction to earnings. This had

resulted in a \$0.01 reduction to 2000 tearrings pay diluted there.

Wiright	ted Average Common Shares Outstanding No	r 15	,3000	2001	2000
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The computation of sammes per diluted share subtides collect 1 beautiful C.11 Inollem A.E.1 sassionup at anologo shares of ezimmou stack in 2002, 2001 and 2000, because the options, everage price was greater than the everage. National Court of the Commission shares is given the year.

Garre on Investous Stock

During the third quarter of 2002, the Company recognized a 60 million protour gain requiring from the sale of its arbin. interest in Charming Shappins, Inc. common stock (\$45 million phains) for \$65 million. The stock was received in connection with the Company's sale of Lane Bryont during the third. Quantity of 200

In teconiumes with SEC Stall Accounting Substit No. 51 Accountage for Soloury Starts by a Scanness and Company records a non-operating gain when its proportionals share of At investigo's aquity increases as a result of the investige's rybal public stock athrong CIPOR.

During the second quarter of 2007, the Company recognized \$52 million of protax garry from the IPO's of Allenos Data Systems Corp. ("ADS") and sulvarits Tracing Company Inc. ("Cialyer"s") ADS as a provider of electronic transaction. brevious, credit survious and lovally und autabase municipital tarvices. Chilysel's in a specialty retailer that seds autocor and James and account of the house of the special and the special and the special account of th Prior to the IPO's, the Company's ownership enterest in ADS. and Gulyan's year approximately 31% and 37% imagestively. As of Entireary 1, 2000; the Company germ approximately 4,2 million shame of ADS common stock, impresenting 4. Althoughnouship migrost and 4.2 million shares of palyana. common stock, reprosenting a 24% ownership interest The corriving value of the ADS and Galvaria investments. constituted, was \$155 million and \$145 million and mu-Approphilit Philipp value was \$200 militar and \$264 militar at February 1, 2003 and February 2, 2002, respectively.

Lifety of Estimation in the Preparation of Financial Statements

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Acquisition of Intimate Branda Minority Interest

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The accuseon was effected through an other to exchange

I if shares of united Grands common study for each share effEl Class A common stock followed by a merger in which all publish help shares not tendered were enchanged for the ar are remained and med subsidiary of Limited Branch and the former public are Branes er the proper

The application was appropried by using the purchase method of accounting as prescribed by SFA5 No. 141. 'Business Comprisons. The Company allocated the purchase provi to the minorsy interest portran of the fair values of certificate. reaccione assets acquest

The purchase price alcuston included \$411 million of accurated entertrainty sevents related to brade names with retelepte tives, in accordance with SFAS No. 142. "Goodwitand Other Intersphile Assets. These interglate assets will not the amentand. The remaining purchase price allocation makeling the law market value adjustments related to captures

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The following uible purminates epirched unsublied proforms intermeters for the years and so February 1, 2000 and Exhausty 2: 2002 as 4 the recombination had been completed at the beginning of 2001. The associed unauthood pro forme representation of the contract of the contract would

contradict of the fourteents of the countries of and a not recovery extrative of the results that may be achieved n Più lubero. Più pro-l'orma information réflects adjustments. related to additional depreciation and amentication from the Car market value activation only discontinuo above. The identical coof researchy advanced on manager of Internals (franch, and asremain reliable complaint you ago stopen public circumst on the operation of introductive properties with principle Charles A continue to this cultifue drip young firm 2 2 V





Discontinued Operations

On November 27, 2002, the Company antidione of its appared trushesses, Lerner New York 5 Company (*Lerner - to an investor proupled by the business units President and Chief Execute Diffice and affiliates of Beer Steines Mechanic Bahrang unital the formet of the agreement, the Company incorrect to approximately 15% of the common equally of the new company A \$35 million descount was recorded on the original of the company of the new company.

form of the note on a straight fire basis. The subprofinated riple been, returned at 10% to be payotite in sensitified through the escendial additional neserts the Company. The subprofitives note and returned Pischoes are due on November 26, 2019. Subsignant to you and the Company received approximately 55% hittory is additional sean increases about stated on temperature with a patient at the many fire times with any application of the times.

But is in the including of the is a proposal service of the including synchrolines transaction cases and a \$10 million teasing quantities liability reasonable. The Company's financial scalaring halfor compity solutions million at the last great solution of the last great solutions and the last great solutions are solutions and prevention for the solutions of the last great solutions are \$100.000 prevention for the solutions are solutions.

(Decaminues), geratrons wire 5 Tet miller and 515 miller in 2002 - \$040 miller and \$22 miller in 200 - and \$1 024 billion and \$34 miller in 5000. The Company did not allocate viernal

The Company will continue to provide certain corporate territoria to certain under a minage agreement.

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Special and Honrecurring home

Overigithe limiting parter of 2002 in commontor with the way without of the 35 minority interest ties Novi (2) visited (8) stack appears and visit color stack were exchanged for Limited Branda stock events with substantially striklar sents. In adaptition, with Substantially striklar sents. In adaptition, with Emerging tissues Task Force basic No. 0-23. "Issues Related to the Accounting for Stock Completisation under APRI Optivion No. 25 and Financial Accounting Standards Board (FASB*) Interpretation No. 44. The acchange was accounted by as a

As a result, the Corresny recorded a pretain non-ceels change of \$34 million in the trial quarter of 2007.

During the fived quarter of 2001. The Company sold one of its apparer businesses. Lane Gryant, to Ottaming Shopper. Inc. by \$280 million of cash and 6.7 million states of Charming Shopper. Inc. common stock valued at \$55 million. On December 12, 200. The Cartigarry received at March Charming Shoppes. Inc. common stock values at \$4 million obsert on a final determination of Lank Bryonth met weights assets plustoning. The transaction resulted in a third quarter protein great of \$1.70 million part of \$24 million of terrasport containing to provide a Scalintific reportion to provide the part of the provider operation to provide the part of the provider operation to provide the part of the provider of the provider operation to provide a provider by the provider of the provider

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Amortzatori seponse was \$5 infligh in 2002, \$1.1 milligh in 2001 and \$11 million in 2000. Americation expense in 200 and 7000 includes the americation of poodwill. The estimated artificial emortsation expenses for interrubbes beach yield through 2007 in approximately \$8 million.

In accordance with SFAS No. 142, the year sinded February 2. 2.00 has not been restated to add back the americation expense of goodwill. Graphell emortgation depends did not have a material impact on net income for the year ended February 2. 2002.

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The Congolny has tarnt and other investments in Easton 1 1 200 Jacre planned cohemonty in Colombus. Otto that integrates official holist retail, relationtal and represident space. These investments foliated \$69 million at February. Adolf and \$85 million at February 2, 200.

Included in the Company's Eastern investments is a mainteer insert in the Eastern Town Contain LEC (PETCT), an antity that dwins and this disvertibles a statemental independent particular retail contain. The Company accounts for the interest sample the inquity member. The Company has a majority therefore the title of the Company has a majority therefore.

deceasts regarding ETC require the consent of the unatification rewritions in addition to the Company. The Company is

emetinetation 740, 46. "Consciliation of Manatae Helerina Enoting which is efficitive in the third quarter of 2000."

Total utows of EPC livers approximately \$02h million as of February 1, 2000. In accessors, EPC's principal functing equips a \$2.15 million secured shint later all of which web surfaturaling at February 1, 2000. The stars is physiote in full on diminary 29. 1006 with this caption of two hydros murning services of certain requirements are met. The Company his quaranteed \$25 million of the principal of this later. If £16 specially required the sach should be surfatured throughly educated the sach shows agreement. The Company has the colors of the sach should be surfatured than the colors of the sach special should be the sach special so that the sach should be sach to see that should be supposed as the sach state testing of cooler on behalf of EPC.

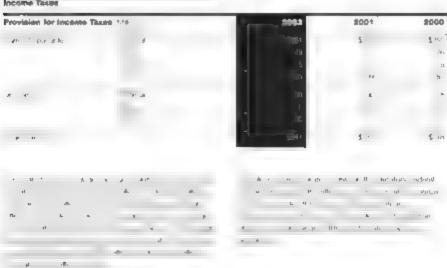
Otherwise. the bank may dail the ben under the agreement's default provisions. The Company impects that ETC will meet be a second of the company in the company of the company in the company of the company in the company of the comp

The Configurey has essuad a SSO million shanday totals of charts on which the City of Columbian. One ofthe "City"s can draw a strify to pay precipal and interest on public blands instant by the City for infrastructure disvolutional at Eastern. The boards must on Observation 1, 2024. Under the terms of the letter of chief. The City sain draw funds if Eastern property tax reversals are enauthcent to over the petit service rescentiants of the configurey does not ourselfly anticipate that the City will be reduced to draw funds under the fetter of cools.

The Company is subject to vertous clarks and controperbits related to faveralist, income traces and other matters arrang out of the normal course of business. Management believes that the ultimate subject earliery arrang from such claims or controperates, if any is not likely to have a material adversary lifed on the Company's results at operations, français consistent of liquidits.



Income Taxes



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Stock-based Compensation

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Quarterly Financial Data (Unaudited)

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Report of Independent Accountants

To the Reven of Descript & Superingers of Limited Brancis, me

In the opinion, the accompanying canadiasted belance sheets and the related consolidated potentiants of income. of shareholders; equity and of one's flows present tarty, in all material respects, the financial position of Limited Brancs, Inc. and its subadianee at February 1, 2000 and February 2, 2000. and the insults of their operations and their cash fows for each of the dyse years in the period ended February 1, 2003. in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management, our responsibility is to express an opinion on Those francis: statements based on our sudits. We conducted our audits of these statements in accordance with aucting standards generally accorded in the United States of America, which respure that we plet and perform the audit is oblish manufaction assurance shoul whether the francial scalements. see free of material missistement. An outil includes expressing. on a lost basis, evidence supporting the amounts and disclosures in the linguish statements, assessing the accounting principles used and significant estimates tracio by reprogramment, and evaluating the menuli financial statement prescription. We believe that our audits provide a resconding the for the operation.

As decurred in Nicho 3 to the conocioused financial statements, the Company accome Statement of Financial Accounting Standards No. 144. "Accounting for the timpeoment of Disposal of Long Lines Assets." A not of serged. We method of accounting for discontinual operations.

Phinistechonal Coppins w

Columbus, Onco February 27, 2000

Market Price and Dividend Information

The Company's common stock is traded on the fear flost Stock Dictharge ("UD"). On February 1, 2005, there earn approximately 65,500 shareholders of restord. However, when kitching active secondate who participate in the Company's stock purchase plan, associates who over shares through Company sportuned element plans, and others holding shares in Senior associates under share menes, the Company estimates the discretizable bases to be approximately 214,000.

		Wasar Programme High	Maran Inge	Cash Divisions For Share
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